

SEC. 8. *And be it enacted*, That upon every subscription made to the said capital stock while the subscription book is in the hands of said commissioners, there shall be paid at the time of subscribing, to the said commissioners or person by them designated to receive the same, the sum of one dollar per share on each and every share subscribed, and the residue thereof shall be paid in such instalments and at such times as may be required by the president and directors of this company, and said instalments may be paid in cash, real or personal estate or services, as may be agreed upon with said president and directors; provided, said payments in real or personal estate or services are made in advance of any call or calls that may be made for the instalments unpaid, and provided no cash payments shall be demanded on any instalments of said stock until at least thirty days' notice of such demand shall have been given to the subscriber in person or by public notice in some newspaper or paper published in Cecil County, Maryland, and in New Castle County, Delaware; and if any subscriber shall fail or neglect to pay any instalment or any part of said subscription for the space of seventy days after same shall be due and payable, then the stock on which such command and default shall have been made shall thereby be forfeited to the company, and may be sold by said company for its own benefit; but the president and directors may waive such forfeit on such terms as they may deem proper.

How subscriptions may be paid.

Forfeited to company.

SEC. 9. *And be it enacted*, That as soon as one hundred shares of the capital stock of said company shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of said subscribers at such time and place as they may appoint, and at such meeting shall deliver said subscription books over to said subscribers there present, and a majority of them shall proceed to elect five directors of said company, by ballot, each shareholder having one vote for each share he has subscribed for, to manage the affairs of said company, either from among the said directors or elsewhere; any three of said commissioners may be by said subscribers elected for judges of said first election of directors.

Capital stock subscribed.

SEC. 10. *And be it enacted*, That said president and directors, or a majority of them, may appoint all such officers, engineers, agents and employees as they may deem necessary for the transaction of the business of said company, fix their duties and compensation, and the same to change, alter or discharge at their pleasure; they shall have power to make all by-laws necessary for exercising the powers of the company and for carrying out the object thereof; they shall fix all rates, charges

President and directors to appoint employees.